

10-30-07

Mr. Chairman:

Before beginning my questions, I want to disclose publicly for the hearing record  
that my husband serves on the board of a minority-owned bank.

*My husband is also a Shareholder  
in The-United Bank-*

*Arlene Waters*

ters and Representative Lynch were lobbying to introduce you. So—

Mr. LYNCH. And Mr. Capuano, I might add.

Chairman WATT. That must mean you are doing something right. I will make my own personal statement about my banker a little bit later.

Other members obviously will be in and out. There are a lot of hearings going on this morning. In fact, I am supposed to be in three right now in various committees, so you can anticipate that members will be in and out.

I just spoke of Ms. Waters. I am getting ready to introduce the witnesses, but if you would care to make an opening statement, I would be delighted to recognize you before I do that.

Ms. WATERS. Thank you very much, Mr. Chairman. It is very kind of you. And I do appreciate this hearing that you are holding today. This is a very, very important subject, and one of those areas that has not gotten much attention in the Congress in the years that I have been here.

But as we know, there has always been an effort to truly be a part of the American business and economic community in this country. It has been very difficult, and we have talked a lot about access to capital. We have talked a lot about entrepreneurship, a lot about involvement of minority communities in financial institutions, and the desire for ownership by minorities. We talk about it a lot, but there has not been a lot of support for minority institutions, many of whom have struggled in order to stay in business and provide services, services for the minority communities that oftentimes are not being provided by anybody else.

I am reminded of the disaster in the Gulf Coast with Hurricanes Katrina and Rita and the impact that they had on some of our minority banks. While I know there was some assistance, it was not enough. We do very little to preserve and/or expand minority banks. And even though I think we can find somewhere in our laws that it is intended that we should try and preserve and expand minority banks, when we have attempted to use that instruction and law, we have not been able to execute anything in a real way.

This hearing today will help us to understand better what is going on out there and how perhaps we can be of assistance and get this Congress on record for our desire to preserve and expand minority banks. So I thank you Mr. Chairman.

And while I am doing that, I would like to make a disclosure—because I think it is absolutely necessary—that my husband is a director of a minority bank. So I want that on the record, and I will submit my disclosure in writing.

Chairman WATT. All right. For a change, we have to make disclosures. So that is a good thing.

Without objection, other members' opening statements will be made a part of the record, and they will have some additional time to submit them for the record.

I am now going to introduce the panelists briefly. Without objection, each of your written statements in their entirety will be made a part of the record. And each witness will be recognized for 5 minutes, although—we try to stay close to that, but I am a little bit more lenient on that than most Chairs are.